

# Investor Presentation

Q4 2025

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5 March 2026



Today's presenter:  
Sebastian Karlsson, CEO

**EHAB**  
ESMAEILZADEH HOLDING



# Q4 2025- Summary

## Significant events during the fourth quarter 2025

- In October, EHAB adjusted the fair value of its holding in Rebellion Capital to MSEK 282, which resulted in a reduction in the net asset value of MSEK 265. The valuation is consistent with market-based transactions that have taken place in Rebellion with the aim of converting a few outstanding earn-out payments into shares in the company.
- In December, EHAB adjusted the fair value of its holding in Lyvia to MSEK 3,162, resulting in a decrease in the net asset value of MSEK 807. The valuation is in line with the issue price decided by Lyvia's general meeting to enable offset share issues aimed at strengthening the company's capital structure.

## Significant events after the period

- At the end of February EHAB and Lyvia resolved to implement certain changes to their respective management teams. Sebastian Karlsson, currently CEO of Lyvia, has been appointed new Chief Executive Officer of EHAB. Martin Almgren, currently CFO and Deputy CEO of Lyvia, will assume the role as new Chief Executive Officer of Lyvia. Mikael Ericson will continue to work with EHAB in a consultancy capacity, primarily focusing on board-related matters. The changes took place 1<sup>st</sup> of March 2026.

## Financial Overview – Q4 2025

**3,206** MSEK  
Net asset value, (NAV)

**3,945** SEK  
NAV per ordinary share

**147** MSEK  
Liquid assets

**34%**  
Loan-to-value ratio, (LTV)<sup>1</sup>

## European company group with a focus on business critical and growth enabling software and services

### Lyvia in brief

- Lyvia Group is a European active owner of niche software and digital solutions companies. The group is structured into the business areas Software and Solutions, reflecting how value is created and how the companies operate.
- Software consists of companies with proprietary intellectual property and deep vertical expertise. The business model is built on recurring revenues, long term customer relationships and high predictability. Solutions consist of specialist companies operating across selected parts of the digital value chain, supporting customers with implementation, integration and long-term management of business-critical systems.
- The group combines organic growth with selective acquisitions and focuses on profitable growth, strong cash flow generation and disciplined capital allocation.

LYVIA

88%

EHAB ownership

MSEK  
3,162

Fair value Q4 '25

64%

EHAB portfolio weight

2022

Year established

IT  
Business sector

2021

Invested since<sup>1)</sup>

~1200

Employees

### Financial key figures, pro forma<sup>2)</sup>, (MSEK)

2,114 MSEK

TURNOVER

372 MSEK

EBITDA

18%

EBITDA %

### Events during the fourth quarter 2025

- During the fourth quarter, Lyvia conducted a review of workflows and staffing at the head office, which is expected to generate cost savings of MSEK 20 in 2026.
- Lyvia initiated efforts to reduce leverage by converting earn-out liabilities and convertible instruments into shares in Lyvia Group AB, a process expected to be completed in the first quarter of 2026.
- After the end of the financial year, Lyvia also renegotiated its financing agreement with Danske Bank and DNB Carnegie, thereby securing financing for 2026.

1) Through earlier investments in portfolio companies that merged to form Lyvia.

2) Turnover and EBITDA refer to reported figures for the period from 1 January to 31 December 2025.

# Novedo

Niche industrial group of prominent B2B companies, with a well-balanced mix of offerings and solid customer base

## Novedo in brief

- Novedo is an industrial group of prominent B2B companies, with a sound corporate culture and well-balanced service and product offerings as well as a stable and diversified customer base, in three segments – Industry, Infrastructure, and Installation & Services
- Robust business plan supported by structural trends in electrification, energy optimization, sustainable infrastructure investments and increased demand for European industrial companies that manufacture components and systems
- Broad portfolio entails diversified income streams and customer base, with a primary exposure towards the low-cyclical aftermarket segment

**68%**

EHAB ownership

MSEK  
**1,080**

Fair value Q4 '25

**22%**

EHAB portfolio weight

**2020**

Year established



**Construction**  
Business sector

**2020**

Invested since

**~1400**

Employees

## Financial key figures<sup>1)</sup>, (MSEK)

**2,943** MSEK

TURNOVER

**332** MSEK

EBITDA

**11%**

EBITDA %

## Events during the fourth quarter 2025

No significant events took place in the fourth quarter.

# Rebellion

## Long-term owner and developer of niched industrial companies

### Rebellion in brief

- Rebellion is an industrial group currently consisting of 14 companies active within the segments Infrastructure and Industry & Trade
- Infrastructure segment companies support important social functions, such as transportation, energy infrastructure and telecommunications. Services offered cover design, project management, groundwork, installation and maintenance
- Industry & Trade segment companies manufacture and provide niche products and related services

**Rebellion**

**39%**

EHAB ownership

MSEK

**282**

Fair value Q4 '25

**6%**

EHAB portfolio weight

**2021**

Year established



**Industrials**  
Business sector

**2021**

Invested since

**~350**

Employees

# Rebellion

### Financial key figures, pro forma<sup>1</sup>, (MSEK)

**766** MSEK  
**TURNOVER**

**173** MSEK  
**EBITDA**

**23%**  
**EBITDA %**

### Events during the fourth quarter 2025

- During the quarter, Rebellion entered into an agreement for a senior secured revolving credit facility of MSEK 100, which had not been utilised as of year-end.
- A number of earn-out payments were also converted into shares.
- Two group companies were divested as part of a strategic review, with a positive impact on cash flow.

<sup>1</sup>) Turnover and EBITDA have been calculated pro forma, rolling 12 months, until 31 December 2025 for Rebellion Capital AB. EBITDA has been adjusted to exclude acquisition-related costs and capital-raising expenses.

Q&A

**EHAB**  
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Thank you!

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